

EXTENSIONS OF REMARKS

BANKING REFORM

HON. ELTON GALLEGLY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 20, 1995

Mr. GALLEGLY. Mr. Speaker, what seemed to start out as a very promising year for important banking reform legislation seems to have once again come to a disappointing halt because of the ongoing dispute between banks and insurance agents.

Pending before the Rules Committee are two banking bills which would offer the Congress a historical opportunity to modernize our financial services system and make significant reductions in paperwork and compliance burdens for our banks.

It is clear that despite their current strength in the U.S. market, our banking system continues to face the threat of lost market share, especially in the international arena due to out-of-date, restrictive laws and unnecessarily burdensome regulations. Modernizing our banking system will help it keep pace with the rapidly changing, technology driven market and will offer new benefits to the banking consumer.

REGULATORY RELIEF

H.R. 1858, the Financial Institutions Regulatory Relief Act, contains over 80 provisions of regulatory relief for the banking industry. Regulating the commercial banking industry is complex and extremely broad in scope. However, while many of the current regulations seem to be appropriate on their face, they are often duplicative, sometimes contradictory, and impose unnecessary costs on our banking system. These costs are often paid by the consumer in the form of high fees and lower interest on accounts.

As a cosponsor of the original bill, H.R. 1362, I believe the changes made by the Banking Committee to areas such as RESPA, small bank exams, environmental liability, and CRA are sensible and will help make our lending institutions more efficient.

GLASS-STEAGALL REFORM

Created more than 50 years ago, the Glass-Steagall Act was enacted to separate, in part, the commercial and investment banking functions of our financial institutions. In today's technologically advanced and integrated financial markets, this act has outlived its usefulness and now serves as a barrier to healthy competition and efficient market operation.

H.R. 1062, the Glass-Steagall reform bill will create a more flexible financial services structure by stripping away old prohibitions which are no longer practical and will permit banks and securities firms to affiliate with each other. Glass-Steagall reform will create economic opportunity and growth by giving banks improved access to capital and financing and through the imposition of workable firewalls, without risk to the consumer or to federally insured deposits.

Mr. Speaker, both bills are extremely important to the future of our banking and financial services industry as well as to consumers. I

urge the Rules Committee to allow both regulatory burden relief legislation and Glass-Steagall reform to come to the floor separately and clean of any provisions that threaten their passage. However, the House should be allowed an unrestricted opportunity to engage in an insurance debate which would take place in the context of expanding business-related activities for the banks.

TRIBUTE TO BISHOP MAXIMOS

HON. WILLIAM J. COYNE

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 20, 1995

Mr. COYNE. Mr. Speaker, I rise today to pay tribute to one of my constituents—a man who is one of the most respected religious leaders in southwestern Pennsylvania. His name is Bishop Maximos, and he is the head of the Greek Orthodox diocese of Pittsburgh.

On September 28, the communicants of the Greek Orthodox diocese of Pittsburgh will honor their spiritual leader, Bishop Maximos, for his 16 years of service to the diocese. A banquet, which will also celebrate 16 years of diocesan life, is scheduled to be held at St. Nicholas Greek Orthodox Cathedral, Oakland. The Pittsburgh diocese consists of 50 parishes in Pennsylvania, Ohio, and West Virginia.

Through his ecumenical efforts, Bishop Maximos has been able to forge strong ties between his denomination and that of the other major Christian denominations in southwestern Pennsylvania. One of his fellow bishops of the Christian associates of southwestern Pennsylvania, which includes bishops of the Roman Catholic, Episcopal, and Methodist churches, remarked that Bishop Maximos is loved and respected among his peers and many consider him to be one of the finest Christian theologians in the United States.

Bishop Maximos, was born on the Island of Chios, Greece, on March 5, 1935. His Grace graduated from the Orthodox Theological School of Halki of the ecumenical patriarchate of Constantinople, in what is now modern day Istanbul, Turkey. His Grace received graduate degrees from the Catholic University of Louvain, Belgium. He represented the ecumenical patriarchate as observer-delegate to the third and fourth sessions of Vatican Council II.

Arriving in the United States on December 18, 1966, His Grace was appointed professor of dogmatic theology at the Holy Cross School of Theology in Brookline, MA, where he served for 14 consecutive years. On November 5, 1978, he was elected third vice president of the National Council of Churches of Christ in the United States. He served in that capacity for a triennium.

On April 27, 1979, in St. Nicholas Cathedral, he was enthroned as the first bishop of the Pittsburgh diocese by His Eminence Archbishop Iakovos. Since that time, Bishop Maximos has served the communicants of the

diocese with wisdom and dedication, and he has made many valuable contributions to the community of faith in the region. I want to extend my congratulations and thanks to Bishop Maximos and the diocese of Pittsburgh on this happy occasion.

SALUTE TO COUNCILMAN ALVIN B. STEWART OF PHILADELPHIA

HON. THOMAS M. FOGLIETTA

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 20, 1995

Mr. FOGLIETTA. Mr. Speaker, I rise today to salute Councilman Alvin B. Stewart of Philadelphia for his outstanding contributions to the city of Philadelphia.

Councilman Alvin B. Stewart is being honored by his friends and family on October 6, 1995 as a tribute to his many years of service to the Philadelphia community. Councilman Stewart has served the eighth District of Philadelphia with honor, dignity and commitment, offering new and innovative ideas to the community. He has proudly served the Philadelphia civic community in many capacities including supervisor of the Board of Revision of Taxes, ward leader for the 11th Ward, former vice chairman of the United Black Ward Leaders and as a retired Philadelphia police officer.

Councilman Stewart has established many worthwhile programs in Philadelphia including a revitalization program in the Nicetown/Tioga area. The North Central Community Development Corp., founded by Councilman Stewart has planned to furnish the community with retail stores, affordable housing, a community center, job training, a satellite college, supermarket, bank, a facility for older Americans, and a full-service hospital.

I am proud of Councilman Alvin B. Stewart's many civic achievements, and I hope that my colleagues will join with me today in wishing him the very best in his continued service as councilman of the eighth District of Philadelphia.

CAREERS ACT

SPEECH OF

HON. DAVID E. BONIOR

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 19, 1995

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 1617) to consolidate and reform work force development and literacy programs, and for other purposes:

Mr. BONIOR. Mr. Chairman, the last thing we should be doing is eliminating economic opportunities for our young people. Yet, that's exactly what the Gingrich majority is attempting to do. The Consolidated and Reformed Education, Employment, and Rehabilitation

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